

# KFW'S BUSINESS AND PROMOTIONAL RESULTS

As at 30 June 2011

KfW Bankengruppe  
As at 30 June 2011

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(KfW Entwicklungsbank, DEG)

*Differences in the totals may occur due to rounding.*

# BUSINESS AND PROMOTIONAL RESULTS FIRST HALF 2011

## Key financial figures for the KfW Group (IFRS)

<i>Income statement (in EUR millions)</i>	<i>1 Jan. 2010 - 30 June 2010</i>	<i>1 Jan. 2011 - 30 June 2011</i>
<i>Operating result before valuation</i>	1,126	982
<i>including interest rate reductions</i>	-278	-280
<i>Consolidated profit</i>	980	1,764
<i>Consolidated profit before IFRS effects from hedging</i>	1,335	1,173

  

<i>Statement of financial position (in EUR billions)</i>	<i>31 Dec. 2010</i>	<i>30 June 2011</i>
<i>Total assets</i>	441.8	446.2
<i>Equity</i>	15.8	17.6
<i>Volume of business</i>	530.6	540.7

  

<i>Regulatory figures (in %) <sup>1)</sup></i>	<i>31 Dec. 2010</i>	<i>30 June 2011</i>
<i>Tier 1 ratio</i>	12,4 %	14,8 %
<i>Total capital ratio</i>	14,7 %	17,5 %

<sup>1)</sup> Calculated voluntarily for internal purposes on the basis of relevant legal regulations

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## Business activities of KfW Bankengruppe

(in EUR bn)

	As at 31 Dec. 2010	As at 30 June 2010	As at 30 June 2011
<b>Core Business of KfW Group (consolidated) <sup>1)</sup></b>	<b>81.4</b>	<b>41.9</b>	<b>40.6</b>
<b>KfW Mittelstandsbank</b>	<b>28.6</b>	<b>1,764</b>	<b>11.6</b>
of which:			
KfW Special Programme <sup>2)</sup>	6.2	4.8	0.7
KfW Privatkundenbank	20.0	9.5	8.4
KfW Kommunalbank	15.8	10.8	10.3
<b>Export and project finance (KfW IPEX-Bank)</b>	<b>9.3</b>	<b>3.0</b>	<b>8.3</b>
of which:			
Promotional business	3.9	0.9	4.5
Market business	5.4	2.1	3.8
<b>Promotion of developing and transition countries</b>	<b>5.7</b>	<b>2.3</b>	<b>2.0</b>
of which:			
Financial Cooperation (KfW Entwicklungsbank)	4.5	1.8	1.6
DEG	1.2	0.4	0.4
<b>Asset Securitisation and Capital Market Related Products</b>	<b>2.1</b>	<b>0.3</b>	<b>0.2</b>
<b>Overall commitment volume of KfW Group (consolidated) <sup>1),3)</sup></b>	<b>103.7</b>	<b>64.3</b>	<b>40.6</b>

<sup>1)</sup> Adjustment of the total volume of the KfW Group for commitments in export and project finance refinanced through KfW programm loans (EUR 231 million in 2010, EUR 287 million in First Half 2010, EUR 149 million in First Half 2011)

<sup>2)</sup> Including cancellations and waivers under the KfW Special Programme amounting to EUR 134 million in 2011.

<sup>3)</sup> Total volume of commitments of the KfW Group includes special special business from loan extensions to Greece on behalf of the federal government amounting to EUR 22.3 billion. There of a maximum disbursement amount in the year 2010 of EUR 8.4 billion

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## KfW Mittelstandsbank

(in EUR bn)

	<i>As at 31 Dec. 2010</i>	<i>As at 30 June 2010</i>	<i>As at 30 June 2011</i>
<b>KfW Mittelstandsbank</b>	<b>28.6</b>	<b>16.4</b>	<b>11.6</b>
<b>Start-ups and general investments</b>	<b>15.4</b>	<b>1,764</b>	<b>5.8</b>
<i>of which:</i>			
<i>KfW-Unternehmerkredit (Entrepreneur Loan)</i>	8.0	3.5	3.9
<i>KfW Unternehmerkapital (Entrepreneur Capital)</i>	0.3	0.1	0.1
<i>KfW Special Programme including Global Loans</i>	6.2	4.8	0.7
<i>KfW-Gründerkredit (Start-up Loan)<sup>1)</sup></i>	0.2	0.1	0.3
<i>Advisory grants</i>	<i>126 m</i>	<i>63 m</i>	<i>62 m</i>
<b>Innovation</b>	<b>2.1</b>	<b>1.4</b>	<b>1.7</b>
<i>of which:</i>			
<i>ERP Innovation Programme</i>	0.8	0.2	0.8
<b>Environment</b>	<b>11.1</b>	<b>6.2</b>	<b>4.1</b>
<i>of which:</i>			
<i>KfW Renewable Energies Programme</i>	9.6	5.6	2.8
<i>ERP Environmental and Energy Efficiency Programme</i>	1.5	0.6	1.3

<sup>1)</sup> Including old programme KfW-StartGeld

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## KfW Special Programme since programme start

<i>KfW Special Programme as at 30 June 2011</i>	<i>As at 30 June 2011</i>	<i>Volume in EUR bn</i>
<i>Applications KfW Special Programme <sup>1)</sup></i>	<i>6,727</i>	<i>24.0</i>
<i>Commitments KfW Special Programme <sup>2)</sup></i>	<i>5,086</i>	<i>13.9</i>
<i>of which:</i>		<i>1,764</i>
<i>SMEs</i>	<i>4,778</i>	<i>4.9</i>
<i>Large enterprises</i>	<i>297</i>	<i>5.6</i>
<i>Global loans</i>	<i>7</i>	<i>3.2</i>

<sup>1)</sup> Including global loans. Excluding global loans: 6.720 applications; Volume EUR 20.8 billion

<sup>2)</sup> Including global loans

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## KfW Privatkundenbank

(in EUR bn)

	<i>As at 31 Dec. 2010</i>	<i>As at 30 June 2010</i>	<i>As at 30 June 2011</i>
<b>KfW Privatkundenbank</b>	<b>20.0</b>	<b>9.5</b>	<b>8.4</b>
<b>Housing</b>	<b>18.0</b>	<b>1,764</b>	<b>7.5</b>
<i>of which:</i>			
<i>KfW Home Ownership Programme</i>	6.5	2.8	3.4
<i>Energy-Efficient Construction</i>	3.7	2.1	1.8
<i>Energy-Efficient Rehabilitation (Loans)</i>	4.9	2.9	1.1
<i>Energy-Efficient Rehabilitation (Grants)</i>	147 m	81 m	28 m
<b>Education</b>	<b>2.1</b>	<b>0.8</b>	<b>0.9</b>
<i>of which:</i>			
<i>KfW Student Loan</i>	21,590	7,218	7,072

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## KfW Kommunalbank

(in EUR bn)

	<i>As at 31 Dec. 2010</i>	<i>As at 30 June 2010</i>	<i>As at 30 June 2011</i>
<b><i>KfW Kommunalbank</i></b>	<b><i>15.8</i></b>	<b><i>10.8</i></b>	<b><i>10.3</i></b>
<b><i>Infrastructure</i></b>	<b><i>6.1</i></b>	<b><i>1,764</i></b>	<b><i>1.9</i></b>
<i>of which:</i>			
<i>Investment Offensive Infrastructure</i>	<i>1.3</i>	<i>0.5</i>	<i>0.1</i>
<b><i>Global Loans</i></b>	<b><i>9.7</i></b>	<b><i>9.1</i></b>	<b><i>8.4</i></b>
<i>of which:</i>			
<i>General funding for promotional institutions of the federal states</i>	<i>9.2</i>	<i>8.8</i>	<i>8.4</i>



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## Export and project finance (KfW IPEX-Bank)

(in EUR bn)

	<i>As at</i> <b>31 Dec. 2010</b>	<i>As at</i> <b>30 June 2010</b>	<i>As at</i> <b>30 June 2011</b>
<b><i>KfW IPEX-Bank, regional distribution <sup>1)</sup></i></b>	<b>8.3</b>	<b>3.0</b>	<b>6.5</b>
<i>of which:</i>		1,764	
<i>Germany</i>	2.6	1.1	1.7
<i>Europe</i>	3.0	1.1	2.4
<i>Regions outside Europe</i>	2.7	0.8	2.4
<b><i>KfW IPEX-Bank, distribution by sector</i></b>	<b>9.3</b>	<b>3.0</b>	<b>8.3</b>
<i>of which:</i>			
<i>Industry, power and basic industries</i>	5.0	1.8	3.4
<i>Transport and transport infrastructure</i>	3.3	1.2	3.1
<i>Bank Refinancings CIRR Ship Financing</i>	1.1	0.0	1.9

<sup>1)</sup> Without Bank Refinancings CIRR Ship Financing

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## Promotion of developing and transition countries

(in EUR bn)

	<i>As at 31 Dec. 2010<sup>1)</sup></i>	<i>As at 30 June 2010</i>	<i>As at 30 June 2011</i>
<b>Promotion of developing and transition countries</b>	<b>5.7</b>	<b>2.3</b>	<b>2.0</b>
<i>of which:</i>		<b>1,764</b>	
<b>KfW Entwicklungsbank</b>	<b>4.5</b>	<b>1.8</b>	<b>1.6</b>
<i>FC standard loans/grants</i>	<i>1.2</i>	<i>0.5</i>	<i>0.5</i>
<i>FC development loans</i>	<i>2.1</i>	<i>0.9</i>	<i>0.4</i>
<i>of which:</i>			
<i>Budget funds</i>	<i>0.2</i>	<i>0.1</i>	<i>0.0</i>
<i>KfW funds</i>	<i>1.9</i>	<i>0.9</i>	<i>0.4</i>
<i>FC promotional loans</i>	<i>0.9</i>	<i>0.3</i>	<i>0.5</i>
<i>FC promotional holders</i>	<i>0.1</i>	<i>0.0</i>	<i>0.1</i>
<i>Mandates</i>	<i>0.2</i>	<i>0.1</i>	<i>0.1</i>
<b>DEG</b>	<b>1.2</b>	<b>0.4</b>	<b>0.4</b>

1) Commitments not including structuring agreements in the amount of EUR 10 million EUR in 2010